

CITY OF AMSTERDAM INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES

September 23, 2010

PRESENT: Mr. DeRossi, Mr. Rossi, Mr. Phelps, Mr. Baia, Mr. Barone, Mr. LaCoppola, Attorney Schwarz, Ken Rose (MCIDA), Crystal Ricciuti (MCIDA), Mayor Thane, Alder woman and AIDA Liaison Gina DeRossi, Jessica Mahar (Recorder) Sandra Yutes (AIDA), Donna Phelps

EXCUSED ABSENCE: Mr. Quick

This meeting of the City of Amsterdam Industrial Development Agency was held on September 23, 2010 at the Conference Center adjacent City Hall, at 61 Church Street, Amsterdam, New York 12010.

Chairman DeRossi called the meeting to order at 6:36 p.m.

Roll Call was taken.

Chairman DeRossi opened the floor for **Public Comment**, there was none

A motion to approve the Meeting Minutes of August 19, 2010 was made by **Mr. Barone** and seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby passing the motion.

Resolution 2010-22 to allow the payment of the September Bills and Invoices was sponsored by **Mr. Barone** and seconded by **Mr. LaCoppola**. After discussion, roll call was taken, resulting in all “ayes” thereby unanimously passing Resolution 2010-22.

The **Treasurer’s Report** was given by Mr. Rossi and after discussion a motion to accept the Treasurer’s Report was made by **Mr. Barone** and seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion.

The Director’s Report given by **Mr. Rose**.

Under Committee Reports, The Finance Committee - Business Loans will be discussed in executive session.

Under Unfinished Business the external audit has been completed and the reporting is ongoing.

Under **New Business**, JFA Loan applications - Action Item discussed in executive session.

Chairman DeRossi called for a moment of silence in memory of Herbert Shuttleworth, a previous Board member who had recently passed away.

A motion to enter executive session was made by **Mr. Barone** and seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby passing the motion. Executive session was entered at 6:45 p.m.

A motion to exit executive session was made by **Mr. LaCoppola** and seconded by **Mr. Barone**. Roll call was taken resulting in all “ayes” thereby passing the motion. Executive session was exited at 7:38 p.m.

A resolution to approve a loan to Vitaform, a company which plans to manufacture nutrient mixes was made.. Terms of the loan were for AIDA to contribute 75K with the County IDA to contribute another 75K. Both loans will carry a 3.25 percent interest rate over a period of 5 years. The loan is to purchase machinery and equipment with the stipulation of the hiring of 26 employees within a 3 year period. The vote was taken by the full Board with all in favor thereby passing the resolution.

A resolution to approve a loan to LaCucina Di Parillo in the amount of 27K at 3.25 percent interest rate with a 10 year balloon coming due after 6 years. The loan is to purchase equipment, machinery, real estate and create two full-time positions and one part-time position. The full Board voted in favor of the loan thereby passing the resolution..

A resolution to appoint a board of directors for the Amsterdam Chucktanunda Northern Railroad was made. The Board of Directors will be an exact duplicate of the AIDA structure. The vote was taken by the full Board with all in favor thereby passing the resolution.

There being no further business to discuss a motion to adjourn was made by the full board resulting in all “ayes” thereby passing the motion. The meeting adjourned at 7:45 p.m.

SECRETARY